

House Bill 876

By: Representatives Coleman of the 97th, Bridges of the 10th, and Buckner of the 130th

A BILL TO BE ENTITLED

AN ACT

To amend Article 7 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to retirement allowances, disability benefits, and spouses' benefits under the Teachers Retirement System of Georgia, so as to provide a postretirement benefit increase to certain retired members; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 7 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to retirement allowances, disability benefits, and spouses' benefits under the Teachers Retirement System of Georgia, is amended by adding a new Code section to read as follows:

"47-3-126.5.

(a) As used in this Code section, the term 'beneficiary' shall have the meaning specified in paragraph (7) of Code Section 47-3-1.

(b) Subject to the limitations of subsection (c) of this Code section, effective July 1, 2008, the monthly retirement benefit of each beneficiary who retired on or after July 1, 1987, but before July 1, 1995, shall be increased by 2 percent

(c) The full percentage increase provided for in subsection (b) of this Code section shall apply only to those beneficiaries who had 20 or more years of creditable service at the time of retirement. For those beneficiaries who had at least ten but less than 20 years of creditable service at the time of retirement, the monthly benefit increase provided for by subsection (b) of this Code section shall be reduced by 5 percent for each year less than 20 years of creditable service. Beneficiaries who had less than ten years of creditable service shall not receive an increase in their monthly retirement benefit under this Code section.

(d) Any county, municipal, or local board of education is authorized, but not required, to provide a postretirement benefit increase as provided in this Code section to any teacher

1 who retired under a public retirement system or fund maintained by such county,
2 municipal, or local board of education, provided that:

3 (1) The actuary for the fund certifies that such increase would not result in any unfunded
4 accrued liability as to such retirement system; or

5 (2) The affected political subdivision appropriates sufficient funds to cover the actuarial
6 cost of granting such benefit."

7 **SECTION 2.**

8 This Act shall become effective on July 1, 2008, only if it is determined to have been
9 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
10 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
11 become effective and shall be automatically repealed in its entirety on July 1, 2008, as
12 required by subsection (a) of Code Section 47-20-50.

13 **SECTION 3.**

14 All laws and parts of laws in conflict with this Act are repealed.